

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2003

	January-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation				Allocation				Allocation							
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
AllianceBernstein	6,916	1.2%	1.5%	-2.36%	7,081	1.3%	1.5%	2.89%	6,881	1.3%	1.5%	-13.54%	-13.14%	-28.65%	N/A	N/A
Russell 1000 Growth				-2.43%				7.15%				-15.05%	-11.18%	-26.49%	N/A	N/A
<i>Structured Value</i>																
LSV	7,732	1.4%	1.5%	-2.66%	7,942	1.4%	1.5%	6.53%	7,457	1.4%	1.5%	-18.60%	-15.59%	2.41%	N/A	N/A
Russell 1000 Value				-2.42%				9.22%				-18.77%	-13.43%	-8.96%	N/A	N/A
<i>S&P 500 Index</i>																
State Street	36,021	6.4%	7.0%	-2.62%	36,992	6.6%	7.0%	8.41%	34,121	6.3%	7.0%	-17.26%	-12.65%	-18.03%	N/A	N/A
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	50,669	9.0%	10.0%	-2.60%	52,015	9.2%	10.0%	7.34%	48,458	9.0%	10.0%	-16.96%	-13.17%	-16.89%	N/A	N/A
S&P 500				-2.62%				8.44%				-17.28%	-12.65%	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	25,970	4.6%	5.0%	-2.62%	26,662	4.7%	5.0%	4.91%	25,415	4.7%	5.0%	-19.31%	-17.57%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-2.60%				6.68%				-20.97%	-17.88%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	25,970	4.6%	5.0%	-2.62%	26,662	4.7%	5.0%	4.91%	25,415	4.7%	5.0%	-19.31%	-17.57%	-11.69%	N/A	N/A
Russell 2000				-2.77%				6.16%				-21.40%	-18.86%	-8.59%	N/A	N/A
CONVERTIBLES																
TCW	57,761	10.3%	10.0%	1.33%	56,988	10.1%	10.0%	8.15%	52,693	9.7%	10.0%	-10.05%	-1.43%	-20.37%	N/A	N/A
First Boston Convertible Index				2.58%				9.83%				-8.47%	3.12%	-12.44%	N/A	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	49,056	8.7%	9.0%	-4.73%	51,463	9.1%	9.0%	7.30%	48,020	8.9%	10.0%	-20.58%	-18.81%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	N/A	N/A
<i>Small Cap - Value</i>																
Lazard	5,454	1.0%	1.0%	-3.04%	5,622	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-1.50%				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	54,510	9.7%	10.0%	-4.60%	57,084	10.1%	10.0%	7.81%	48,020	8.9%	10.0%	-20.58%	-18.32%	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				-4.94%				4.04%				-20.02%	-20.90%	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	179,292	31.9%	30.0%	0.85%	177,445	31.5%	30.0%	2.96%	173,437	32.0%	30.0%	3.51%	7.48%	8.36%	N/A	N/A
Lehman Aggregate				0.09%				1.57%				4.58%	6.31%	8.62%	N/A	N/A
<i>Index</i>																
Bank of ND	94,185	16.8%	18.0%	0.04%	94,130	16.7%	18.0%	1.65%	97,153	17.9%	18.0%	5.96%	7.74%	8.38%	N/A	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	N/A	N/A
Total Index	94,185	16.8%	18.0%	0.04%	94,130	16.7%	18.0%	1.65%	97,153	17.9%	18.0%	5.96%	7.74%	8.14%	N/A	N/A
Lehman Gov/Credit				0.00%				1.73%				5.70%	7.52%	8.24%	N/A	N/A
<i>BBB Average Quality</i>																
Strong	71,672	12.8%	12.0%	0.36%	71,377	12.7%	12.0%	4.48%	68,764	12.7%	12.0%	3.08%	8.08%	N/A	N/A	N/A
Lehman US Credit BAA				0.54%				4.59%				2.70%	8.00%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	345,149	61.4%	60.0%	0.00%	342,952	60.8%	60.0%	2.89%	339,355	62.7%	60.0%	4.11%	7.68%	7.55%	N/A	N/A
Lehman Gov/Credit				0.00%				1.73%				5.70%	7.52%	8.24%	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	27,637	4.9%	5.0%	0.12%	27,918	5.0%	5.0%	0.41%	27,438	5.1%	5.0%	0.48%	1.01%	2.41%	N/A	N/A
90 Day T-Bill				0.10%				0.43%				0.45%	0.98%	2.63%	N/A	N/A
TOTAL DEFERRED SICK LEAVE FUND	561,696	100.00%	100.00%	-0.69%	563,619	100.00%	100.00%	4.11%	541,379	100.00%	100.00%	-3.28%	0.01%	-1.31%	N/A	N/A
POLICY TARGET BENCHMARK				-0.58%				3.68%				-2.54%	0.45%	0.17%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.